



## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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### SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES Tuesday, September 13, 2022

American Family Field  
SEWPBPD Conference Room  
1 Brewers Way  
Milwaukee, WI 53214

**Committee members present:** Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Tony Berndt; Alec Fraser; Terry Jannsen

**Committee members excused:** Mark McCune

**Others present:** Pat Goss, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; Steve Pipp, Associated Bank

#### 1) **Call to Order**

Chairman Stansil called the meeting to order at 2:00 pm and stated for the record that a quorum of Committee members was present to conduct business.

##### a) **Review Open Meeting Notice**

Chairman Stansil noted that the agenda was properly posted and noticed pursuant to open meeting laws.

##### b) **Approval of Meeting Minutes - Meetings of June 7, 2022**

Chairman Stansil asked if there were any corrections or additions to the June 7, 2022, meeting minutes. There were none.

**MOTION:** It was moved by Mr. Berndt and seconded by Mr. Jannsen to approve the meeting minutes of the June 7, 2022, Finance Committee meeting. The meeting minutes were approved by a unanimous voice vote.

#### 2) **Report of Chairman on Current Financial Status**

Chairman Stansil introduced the Report on Current Financial Status and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow reviewed the July 31, 2022, treasurer's report noting that the District had a fund balance \$990,000 in the unrestricted Operating fund and the restricted balances included approximately \$12 million in the Segregated Reserve fund, \$25.5 million in the Stabilization fund, \$867,000 in the Maintenance and Capital Improvement fund, and \$37.3 million in the Asset-Liability Matching fund. Ms. Kreklow noted that the Maintenance and Capital Improvement fund revenue includes a \$95,000 deposit from the second quarter license plate sales.

Ms. Kreklow reviewed the 2022 budget, noting that expenses were generally tracking well and that the \$90,000 use of operating funds will likely not be needed to cover the increased insurance premium expense. Discussion ensued on year-end budget projections.

### **3) Consideration of Expenditures Relating to District Operations**

Chairman Stansil presented the expenditure listings for June, July, and August 2022 that had previously been approved per Finance Committee Resolution FC 2009-01.

**MOTION:** It was moved by Mr. Jannsen and seconded by Ms. Makoutz to ratify the June 2022, July 2022, and August 2022 expenditure listings as presented. The motion passed by a unanimous voice vote.

Chairman Stansil presented the expenditures for September 2022 for the Committee's consideration.

**MOTION:** Following discussion, it was moved by Ms. Makoutz and seconded by Mr. Jannsen to approve the September 2022 expenditure listing as presented. The motion passed by a unanimous voice vote.

### **4) Associated Investment Report**

Chairman Stansil introduced Steve Pipp from Associated Bank to discuss the district's investments. Mr. Pipp provided an update on the general economic conditions and market outlook as well as the performance of the individual investment accounts. He explained that inflation is expected to continue and there is the expectation that interest rates will increase. Discussion ensued on the current economic situation.

### **5) Adjourn**

**MOTION:** It was moved by Mr. Berndt and seconded by Mr. Jannsen to adjourn the meeting. The motion passed by a unanimous voice vote and the Finance Committee meeting was adjourned at 2:40 pm.